GOVERNMENT OF INDIA
FINANCE
LOK SABHA

UNSTARRED QUESTION NO:2953
ANSWERED ON:16.03.2001
BANKING PROCEDURE FOR NRIS
KINJARAPU YERRANNAIDU

Will the Minister of FINANCE be pleased to state:

(a) whether the banking procedure have been simplified for NRIs who are investing in Government securities and shares; and

(b) if so, the details thereof ?

Answer

MINISTER OF STATE IN THE MINISTRY OF FINANCE (BALASAHEB VIKHE PATIL)

(a) & (b) : Yes, Sir. Under the simplified procedure, it is no longer necessary for the NRIs to make any application to RBI before making investments in Government securities. NRIs can invest in Government securities both on repatriation and non-repatriation basis. No permission from RBI is needed for such investments.